

Exhibit 40

Fixed Income Capital Markets
2008 Financial Analyst Year-End Performance Review

Financial Analyst:

Chia Siu

Manager Name:

Nick Fluew

Group:

Housing

Date:

6/20**Performance Skill Standards:**

(Rating Description: 1= Superior, 2= Exceeds, 3= Meets, 4= Partially Met, 5 = Major Development Needed)

SHARED RESPONSIBILITIES / WORK ETHIC / ATTITUDE

Responsibility to Our Clients

- Provides references to other businesses where appropriate.
- Demonstrates integrity, judgment and ethics in business solutions provided to clients.

N/A1

Responsibility to Each Other

- Shares credit for successes; accepts responsibility for mistakes; quickly corrects them.
- Establishes an inclusive and positive team oriented work environment and treats managers, peers and subordinates with respect.

N/A1

Responsibility to Our Franchise

- Respects local cultures and takes an active role in the community.
- Strives for "best in class" practices to be industry and market leader.
- Demonstrates ethics and integrity in decisions and actions.

N/AN/A1**OVERALL SHARED RESPONSIBILITIES RATING**1**QUANTITATIVE SKILLS**

Product Knowledge

- Possesses strong quantitative skills and expert knowledge of products and institutional features of relevant markets.

1

Technical Skills

- Demonstrates a working knowledge of technology and leverages to enhance job performance.

1

Problem Solving

- Confronts problems in an honest, direct, and constructive manner.

1

Other: _____

OVERALL QUANTITATIVE SKILLS RATING1**QUALITY OF WORK PRODUCED**

Teamwork

- Cooperates and supports others. Shares ideas and resources. Open and candid when communicating with colleagues. Interacts well within the department and the Firm. Willing to incorporate feedback that improves own work.

1

Takes Initiative

- Proactively responds to challenges and issues. Completes projects expeditiously; grasps concepts and solution methods quickly. Responds well to pressure; demonstrates flexibility.

2

Other: _____

OVERALL QUALITY OF WORK PRODUCED RATING1

COMMENTSStrengths:

Chia is very reliable and does a fantastic job with clients and projects. She takes initiative and is a very valuable member of our growing group.

Developmental Needs:

As Chia's skills are further refined, she should endeavor to further cement our client relations by expanding her client contact.

Overall:

Great job! Keep up the super work.

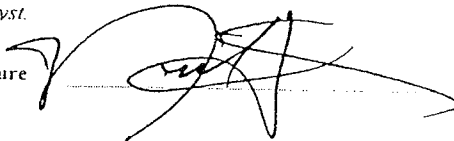
OVERALL RATING

I have shown and discussed this review with the Financial Analyst.

Manager

Nich Hueb
(Please PRINT)

Signature



Date

6/20/08

Appraisers

(Please list all individuals who provided feedback for this employee's review.)

Financial Analyst

(Please PRINT)

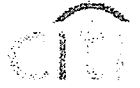
Signature*

Date

* The financial analyst's signature acknowledges that a year-end review discussion has taken place. The financial analyst's signature does not indicate that the financial analyst necessarily agrees with the performance review. Financial analysts should feel free to attach any comments relating to this review.

Performance Management Assessment

Combined Assessment Year End: 2008

**Employee:** Tian (Tim) Yang**Direct Manager:** Martin A. Feinstein**Completed By:** Martin A. Feinstein

REDACTED

Part I - "How We Do Business"

SERVE OUR CLIENTS WITH DISTINCTION	Employee Rating	Manager Rating
Builds Client Relationships <ul style="list-style-type: none"> • Puts clients first; anticipates, understands and exceeds client expectations and needs. • Gains the trust and respect of clients. • Solicits, listens and responds to client feedback. 	3 - Effective	
Delivers Client Solutions <ul style="list-style-type: none"> • Continuously delivers superior advice, products and services; leverages internal expertise. • Identifies opportunities to improve products and services. • Recognizes and encourages cross business opportunities to meet client needs; provides references to other businesses where appropriate. 	3 - Effective	
Leverages Functional and Business Knowledge <ul style="list-style-type: none"> • Knows how the business works; understands the company's products, services and policies. • Keeps abreast of industry trends and marketplace strategies. • Keeps current on developments in his/her area of functional expertise. • Applies functional and business knowledge to maximize effectiveness. 	4 - Partially Effective	

Employee Comments:**Manager Comments:****BUILD A GREAT TEAM****Employee Rating****Manager Rating**

Performance Management Assessment

<p>Manages Performance (People Managers Only)</p> <ul style="list-style-type: none"> • Sets clear and measurable goals. • Provides ongoing, candid and constructive feedback. • Recognizes and rewards based on merit. 	N/A - Not Applicable
<p>Recruits, Develops and Retains Talent (People Managers Only)</p> <ul style="list-style-type: none"> • Attracts and hires top tier talent. • Encourages effective development plans are created and executed. • Coaches and mentors others to improve performance. • Moves individuals into challenging, developmental assignments and supports cross business mobility. • Builds a diverse talent pipeline at all levels. • Ensures leadership succession. 	N/A - Not Applicable
<p>Builds Partnerships and Values Diversity</p> <ul style="list-style-type: none"> • Establishes an inclusive and positive team oriented work environment and treats all employees with dignity and respect. • Values and leverages diverse perspectives. • Collaborates with others to achieve common goals and breaks down silos. • Shares ideas and best practices across businesses, products and geographies. 	3 - Effective
<p>Communicates Effectively</p> <ul style="list-style-type: none"> • Communicates clearly and concisely, both orally and in writing. • Influences the decisions and opinions of others without having direct authority. • Keeps others informed by passing on relevant information in a timely manner. • Remains objective and resolves conflicts when they arise. 	3 - Effective

Employee Comments:**Manager Comments:**

**PRODUCE RESULTS WITH INTEGRITY/
LEAD THROUGH INNOVATION**

Employee Rating

Manager Rating

Performance Management Assessment

Drives Results

- Leads by example, demonstrating ethics, judgment and integrity in decisions and actions.
- Strives for "best in class" practices to be industry and market leader; demonstrates a desire to win.
- Gets things done; overcomes obstacles and minimizes bureaucracy.
- Holds self and others accountable for results.
- Translates vision into clear strategies and specific priorities.

3 - Effective

Uses Sound Judgment

- Puts long-term interests above short term gains; thinks and acts like an owner.
- Escalates issues when necessary and appropriate.
- Probes beyond symptoms to determine the underlying causes of problems.
- Seeks input and advice from others before making decisions.
- Makes decisions in a timely manner, balancing a need for action with a need for analysis.
- Develops strategies that contribute to sustainable business growth.

4 - Partially Effective

Innovates and Manages Change

- Inspires creativity and encourages others to continuously improve.
- Develops innovative solutions that enhance our products, services and processes.
- Challenges the status quo and traditional thinking.
- Works effectively in the face of ambiguity and adapts to change.
- Communicates the need for change and inspires action.

3 - Effective

Manages Risk and Control

- Takes responsibility for strong control environment; effectively uses Risk Control Self Assessment as a reliable framework for managing control structure.
- Proactively manages risk; considers risk and control issues when developing new products and executing transactions.
- Ensures transparency and candor in dealing with risk and control issues.
- Incorporates risk and control perspectives in strategic plans and budgets.
- (For Control Staff Only) Collaborates with business staff to find solutions to control issues; willing to accept measured and transparent risk-

3 - Effective

Performance Management Assessment

taking where appropriate.

Pursues Learning and Self Development

- Recognizes personal strengths and development needs and is committed to self-improvement.
- Learns from and accepts responsibility for mistakes.
- Pursues continuous learning by seeking feedback from others.

4 - Partially Effective

Employee Comments:**Manager Comments:**

Overall "How We Do Business" Rating

Employee Rating

Manager Rating

Part II - Goals - What Business We Do

There are no goals.

Overall Goal Comments**Employee Overall Goal Comments:**

Primary goal for upcoming year is to develop stronger understanding of the competitive marketplace, improve on accuracy and efficiency. I hope to assert myself more during deals and contribute new ideas to our business.

Manager Overall Goal Comments:

Overall Goals Rating

Employee Rating

Manager Rating

Part III - Manager Overall Rating and Comments

Performance Management Assessment

**Manager Overall
Rating**

**Manager Overall
Comments**

Employee

Signature:

Date:

Manager

Signature:

Date:

Combined Assessment Year End: 2008

Employee: Raymond V. High
Direct Manager: Martin A. Feinstein

x

Completed By: Martin A. Feinstein

REDACTED

Part I - "How We Do Business"

SERVE OUR CLIENTS WITH DISTINCTION	Manager Rating
Builds Client Relationships <ul style="list-style-type: none"> Puts clients first; anticipates, understands and exceeds client expectations and needs. Gains the trust and respect of clients. Solicits, listens and responds to client feedback. 	
Delivers Client Solutions <ul style="list-style-type: none"> Continuously delivers superior advice, products and services; leverages internal expertise. Identifies opportunities to improve products and services. Recognizes and encourages cross business opportunities to meet client needs; provides references to other businesses where appropriate. 	
Leverages Functional and Business Knowledge <ul style="list-style-type: none"> Knows how the business works; understands the company's products, services and policies. Keeps abreast of industry trends and marketplace strategies. Keeps current on developments in his/her area of functional expertise. Applies functional and business knowledge to maximize effectiveness. 	
Employee Comments:	
Manager Comments:	

BUILD A GREAT TEAM**Manager Rating****Manages Performance (People Managers Only)**

- Sets clear and measurable goals.
- Provides ongoing, candid and constructive feedback.
- Recognizes and rewards based on merit.

Recruits, Develops and Retains Talent (People Managers Only)

- Attracts and hires top tier talent.
- Encourages effective development plans are created and executed.
- Coaches and mentors others to improve performance.
- Moves individuals into challenging, developmental assignments and supports cross business mobility.
- Builds a diverse talent pipeline at all levels.
- Ensures leadership succession.

Builds Partnerships and Values Diversity

- Establishes an inclusive and positive team oriented work environment and treats all employees with dignity and respect.
- Values and leverages diverse perspectives.
- Collaborates with others to achieve common goals and breaks down silos.
- Shares ideas and best practices across businesses, products and geographies.

Communicates Effectively

- Communicates clearly and concisely, both orally and in writing.
- Influences the decisions and opinions of others without having direct authority.
- Keeps others informed by passing on relevant information in a timely manner.
- Remains objective and resolves conflicts when they arise.

Employee Comments:**Manager Comments:****PRODUCE RESULTS WITH INTEGRITY/LEAD THROUGH INNOVATION****Manager Rating****Drives Results**

- Leads by example, demonstrating ethics, judgment and integrity

in decisions and actions.

- Strives for “best in class” practices to be industry and market leader; demonstrates a desire to win.
- Gets things done; overcomes obstacles and minimizes bureaucracy.
- Holds self and others accountable for results.
- Translates vision into clear strategies and specific priorities.

Uses Sound Judgment

- Puts long-term interests above short term gains; thinks and acts like an owner.
- Escalates issues when necessary and appropriate.
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- Seeks input and advice from others before making decisions.
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- (For Control Staff Only) Collaborates with business staff to find solutions to control issues; willing to accept measured and transparent risk-taking where appropriate.

Pursues Learning and Self Development

- Recognizes personal strengths and development needs and is committed to self-improvement.

- Learns from and accepts responsibility for mistakes.
- Pursues continuous learning by seeking feedback from others.

Employee Comments:

Manager Comments:

Overall "How We Do Business" Rating

Manager Rating

Part II - Goals - What Business We Do

Goal 1

Published to Directs: No

Responsibility To Our Clients

Builds Client Relationships - Goals

To understand each client's mission and then focusing on developing innovative solutions that fit their specific needs.

Develop a relationship with the clients that is build on trust to allow ideal communication and ultimately results. Give them confidence in my ability to get the job done with proven results and effectiveness.

Enhance communication lines with clients to develop honest feedback in ways to mutually improve.

Delivers Client Solutions - Goals

Throughout each step of a transaction, and ultimately at the end, leave the client fully satisfied and confident with the superior service and advice being provided. Take knowledge of each client to modify existing products and develop new ones to better fit the clients needs and goals, including leveraging other areas of the firm where there could mutually beneficial opportunities.

Leverages Functional and Business Knowledge - Goals

Enhance value to the customers by knowing the firm's products and services and how they may be applied in various situations.

Keep abreast of market and industry trends and strategies to present clients with

an ideal solution.

Demonstrate a command of the products offered and industry trends to further instill confidence in the ability to provide superior service.

Manager Rating

Employee Comments:

Manager Comments:

Goal 2

Published to Directs: No

Responsibility To Each Other

Recruits, Develops and Retains Talent - Goals

Participate in internal and external forums and events to help recruit top talent. Work with new members in the housing group and firm to assist their in the development. Serve as both a mentor and colleague to help them develop their skills and talents.
Challenge individuals to continuously improve.

Builds Partnership and Values Diversity - Goals

Utilize a team approach. Listen to input from all sources to obtain maximize the point of view. Collaborate, using the diverse opinions to deliver the best results. Develop and cultivate relationships across the firm.
Treat others with respect.
Project a positive and upbeat point of view.
Keep others in all business units and geographies cognizant of new ideas and developments.

Communicates Effectively - Goals

Keep others aware of client, product and market developments.
Keep clients aware of pertinent market developments and the effect these changes may have on them.
Clearly discuss the pros and cons of certain financing instruments and strategies with clients to ensure they base their decisions on the best information available.
In difficult situations, maintain composure to develop and implement effective decisions.

Manager Rating

Employee Comments:

Manager Comments:

Goal 3

Published to Directs: No

Responsibility To Our Franchise

Drives Results - Goals

Always strive to deliver a superior product.
Keep a positive attitude.
Strong work ethic.
Team Player
Keeping strong moral fiber when making decisions and take accountability for work product and results. Have pride in the product.
Clearly lay out expectations and then hold others accountable for their work.

Uses Sound Judgment - Goals

Understand the long-term goal and objectives.
Before taking action, evaluate each situation to determine a plan of action, and then act in an appropriate manner to complete the take in a timely and efficient manner.
Balance self-sufficiency and escalation. Come up with solutions to problems but make sure to escalate for approval when the situation warrants.

Innovates and Manages Change - Goals

Do not accept the status quo.
Look for ways to leverage existing products and create new ones.
Collaborate with others in order to cultivate discussion and generate new ideas and products.
Accept changing environment such as change in personnel, work dynamic, role and environment.
Do not change just for the sake of changing. Make calculated changes aimed at specific improvements or benefits.

Manages Risk and Control - Goals

Understanding that compliance and disclosure is becoming more important in every task we undertake, keep current on industry trends and be a leader in making sure all relevant aspects of a transaction are disclosed.
The firm has practices and procedures to be an industry leader, protecting

individuals, the firm and our clients from regulatory problems. Follow these procedures in all instances, as well as getting clarification when the policy doesn't fully cover a specific topic.

Escalate potential problems as soon as they arise.

Pursues Learning and Self Development - Goals

Continue to take online learning course and other avenues available to develop.

Continue to read, ask questions and not accept the norm.

Regularly ask others, both superiors and peers, for feedback.

Manager Rating

Employee Comments:

Manager Comments:

Overall Goal Comments

Employee Overall Goal Comments:

Manager Overall Goal Comments:

Overall Goals Rating

Manager Rating

Part III - Manager Overall Rating and Comments

Manager Overall Rating

3 - Effective

Manager Overall Comments

Employee Signature:

Date:

Manager Signature:

Date: